

Exhibit E

**IN THE MATTER OF ARB/162/24/WXZ UNDER
THE ARBITRATION RULES OF
THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE
(6TH EDITION, 1 AUGUST 2016)**

BETWEEN

**1. BERHERO PTY LIMITED (TRADING AS
ACUITY FUNDING)**

...Claimant

AND

**1. THE ROE CORPORATION
2. 267 PARTNERS, LLC
3. BUHM JUNG ROE**

...Respondents

CLAIMANT'S STATEMENT OF CLAIM

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Dated 13 January 2025

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I. INTRODUCTION

1. This Statement of Claim ("SOC") is submitted on behalf of the Claimant ("**Acuity**") against (i) The Roe Corporation ("**Roe Corp**"), (ii) 267 Partners, LLC ("**267 Partners**"), and (iii) Mr Buhm Jung Roe ("**Mr Roe**") (collectively, the "**Respondents**"), pursuant to Rule 20.2 of the Arbitration Rules of the Singapore International Arbitration Centre (6th Edition, 2016) ("**SIAC Rules**"), and paragraph 7 and the Procedural Timetable at Annex B of the Tribunal's Procedural Order 1 dated 16 December 2024.

II. THE PARTIES

A. The Claimant

2. Acuity is a company incorporated under the laws of Australia and is in the business of finance and commercial brokerage.

B. The Respondents

3. Roe Corp is a company incorporated in New York, the United States of America. It is in the business of real estate development.¹ Mr Roe, and his three children, Ms Diana Roe, Mr John Roe and Mr Robert Roe, each hold 25% of the shares of Roe Corp.²
4. 267 Partners is also a company incorporated in New York, the United States of America.³ 267 Partners is 100% owned by Mr Roe.⁴ To the best of Acuity's knowledge, 267 Partners is a special purpose vehicle incorporated to invest in and develop the super

¹ C-001, screenshot of <https://www.roecorp.com/about> describing Roe Corp's business; See also C-002, Roe Corp's incorporation information attached to the email dated 4 August 2023 from Mr Sungwoo Park ("**Mr Park**") to Viet Anh Nguyen *et al* at page 7.

² C-003, shareholding information for Roe Corp attached to the email dated 17 October 2023 from Mr Park to Viet Anh Nguyen *et al* at C-003 *et al* at page 3.

³ C-004, 267 Partners' incorporation information attached to the email dated 4 August 2023 from Mr Park to Viet Anh Nguyen *et al*, at page 2.

⁴ C-003 at page 2.

luxury condominium project at 265 – 267 Broadway, New York, NY United States 10007.

5. In addition to being a 25% shareholder in Roe Corp, Mr Roe is also the President of both Roe Corp and 267 Partners.

III. **STATEMENT OF FACTS**

6. On or around 24 September 2023, Acuity entered into the Loan Term Sheet and Costs Agreement (together, the “**LTS&CA**”)⁵ with Roe Corp, 267 Partners, and Mr Roe.⁶
7. Pursuant to Clauses 2 and 3 of the Costs Agreement read with Clauses 3 and 5 of the Loan Term Sheet, Roe Corp and 267 Partners agreed to engage Acuity on an exclusive basis for the purposes of either introducing, organising, arranging or obtaining a loan of up to approximately USD280 million to assist Roe Corp and 267 Partners to finance the development of a super luxury condominium project at 265-267 Broadway, New York, NY United States 10007 (“**Project Tribeca**”).
 - a. Clause 3 of the Costs Agreement provides as follows:

The Applicants engage the facilitator to the exclusion of all others unless otherwise stated in this document, for the purposes of either **introducing, organising, arranging, or obtaining loan funds** in the sum described in clause 3 of the Loan Term Sheet, (‘the advance’) for the purpose as set forth in clause 5 of the Loan Term Sheet (‘the purpose’).

- b. Clause 2 of the Costs Agreement provides as follows:

The Applicants engage the facilitator for the term of 90 days from the date of confirmation by the facilitator that all items required for submission have now been supplied.

⁵ **C-005.**

⁶ See Clauses 1, 2 and 10 of the Loan Term Sheet at **C-005.**

- c. As can be seen from the header on the first page of the Costs Agreement, under the Costs Agreement, the “Applicants” refer to Roe Corp, 267 Partners, and Mr Roe, and the “facilitator” refers to Acuity.
- d. Clause 3 of the Loan Term Sheet titled “Loan Amount” provides in material part as follow:

Loan amount to be up to approximately USD 280,000,000 to be drawn down in tranches as set out below:

- 1. Circa USD 25,000,000 to refinance existing debt, with the current land valuation expected to be USD 70,000,000 based on Borrowers’ declaration.
- 2. Circa USD 25,000,000 for air right cost
- 3. Circa USD 130,000,000 construction debt and preferred equity blend at overall LVR of 60%
- 4. Circa USD 80,000,000 for soft costs, contingency and other project related expenses at 60% LVR
- 5. Circa USD 20,000,000 commissions to be paid to agents on sale at an approved level by lender.

- e. Clause 5 of the Loan Term Sheet titled “Purpose” provides in material part as follows:

A loan to assist The Roe Corporation (DOS ID: 2859163) and 267 Partners, LLC, (DOS ID: 5606747) for the development of the Project Tribeca Manhattan Super Luxury Condo Project, 265-267 Broadway, New York NY United States 10007

- 8. In consideration, Roe Corp, 267 Partners, and Mr Roe agreed to pay Acuity the following sums pursuant to Clause 4 of the Costs Agreement read with Clause 12 of the Loan Term Sheet.
 - a. A non-refundable processing fee of USD 100,000; and
 - b. The Fund Arrangement Fees.

9. Clause 4 of the Costs Agreement titled “Fee Amounts”, provides in material part as follows:

A total non-refundable processing fee of USD 100,000 due upon signing of this Loan Term Sheet and Costs Agreement.

In the event that the loan is conditionally approved to the Applicants, or a discussion paper is issued or a terms sheet is issued or a loan proposal is issued in the terms of the Loan Term Sheet, then the Fund Arrangement Fees set forth in clause 12 of the Loan Term Sheet (“Fund Arrangement Fee”) shall become immediately due and payable by the Applicants to the facilitator.

All such letters issued by the lender/underwriter and which is in terms of the loan term sheet but which is subject to: a) an acceptable valuation; and b) satisfactory credit checks of the Applicants; and c) proof of suitable serviceability; and d) acceptance by the Underwriter; and e) verification of all documentation provided; and f) third party proof that all taxes are current and paid to date; g) a funding schedule that is acceptable to the underwriter; and h) any further condition or covenant that the lender/underwriter may deem applicable to this transaction are agreed to be a discussion paper, a terms sheet, or a loan proposal within the terms of this agreement upon which the fund arrangement fee is due and payable.

If the fund arrangement fee is not immediately paid to the facilitator then interest will accrue on the fund arrangement fee at 2% per month, calculated daily and compounded and capitalised at the end of each month, from the date that the fees become due and payable (“interest”) and the applicants will be liable to pay the interest to the facilitator on the fund arrangement fee until the whole of the amount due and payable including interest is paid by the Applicants to the facilitator.

10. Clause 12 of the Loan Term Sheet titled “Fund Arrangement Fees” provides in material part as follows:

Fund Arrangement Fee of 4% plus VAT/GST/Etc (if required to be collected) of the loan amount as described in point 3 of this Loan Term Sheet and point 4 of the Cost Agreement. This fee represents only the fee due to Berhero Pty Ltd t/as Acuity Funding.

PLUS

Transfer of 50% of all types of share of the project holding entity and any Project Company / Project Management Entities that might be set up in the future for the developments to a nominated entity by Berhero Pty Ltd trading as Acuity Funding. These shares are to be net of all liabilities.

11. It is indisputable that the LTS&CA was a valid, binding, and enforceable agreement between Acuity and Roe Corp, 267 Partners, and Mr Roe. Among other things:
 - a. As provided for in Clause 1 of the Costs Agreement:

If the Applicants accept this offer the Applicants will be regarded as having entered into a costs agreement. **This means the Applicants will be bound by the terms and conditions set out in this document.** Acceptance may be by any one of the following ways:

 - Signing and returning a copy of this document;
 - Giving the facilitator instructions after receiving this document.
 - b. The LTS&CA was signed and initialled on every page by Mr Ranjit Thambyrajah on behalf of Acuity, and Mr Roe on behalf of Roe Corp, 267 Partners, and himself.
 - c. Pursuant to Clause 4 of the Costs Agreement and Clause 11 of the Loan Term Sheet, on or around 5 October 2023, Roe Corp and 267 Partners made payment of the non-refundable processing fee of USD100,000.⁷
12. In this connection, it should also be highlighted that in the LTS&CA, the Respondents variously declared that:⁸
 - a. They have “*read and completely understood this agreement*”;
 - b. They “*are not in any physical or mental impairment that affects or impacts on [their] ability to understand this agreement and commit to this agreement*”;

⁷ C-006, Tax Invoice AF231003. See also, C-007, a Chase Bank Wire Transfer Outgoing Request by Mr Roe from account name “267 Partners LLC” to account name “Berhero Pty Ltd T/A Acuity Funding”.

⁸ See pages 7 and 13 of the LTS&CA at C-005.

- c. They “*have been advised to seek legal and financial advice before signing this agreement*”; and
 - d. “[T]here has been no undue pressure put on [them] to accept this Agreement by [Acuity]”.
13. In addition, under the Loan Term Sheet, the Respondents further declared that they understood and acknowledged that the Loan Term Sheet and Costs Agreement “*constitute the entire agreement between the parties as to the subject matter to the exclusion of any other information or prior representations whether written or oral, express or in any way implied and [they] have not relied on any statement, representation or warranty by or on behalf of Acuity other than those set out above.*”⁹
14. On or around 20 October 2023, Acuity arranged and Global Wise Investments Pte Ltd (“**Global Wise**”) issued to Roe Corp and 267 Partners a Conditional Letter of Offer for Mortgage Finance for a loan amount of USD 280 million in the terms of the Loan Term Sheet (“**Conditional Offer**”).¹⁰ Accordingly, pursuant to Clause 4 of the Costs Agreement read with Clause 12 of the Loan Term Sheet, the Fund Arrangement Fee was immediately due and payable on 20 October 2023 by the Respondents, with late payment interest accruing from 21 October 2023. As provided for under Clause 4 of the Costs Agreement, late payment interest was to be calculated as follows (“**Late Payment Interest**”):

If the fund arrangement fee is not immediately paid to the facilitator then interest will accrue on the fund arrangement fee at **2% per month, calculated daily and compounded and capitalised at the end of each month, from the date that the fees become due and payable (“interest”)** and the applicants will be liable to pay the interest to the facilitator on the fund arrangement fee **until the whole**

⁹ See page 7 of the LTS&CA at C-005.

¹⁰ C-008.

of the amount due and payable including interest is paid by the Applicants to the facilitator.

15. On 6 November 2023, Acuity rendered an invoice to the Respondents for the sum of USD11.2 million, this being the Fund Arrangement Fee calculated at 4% of the loan amount of USD280 million, and for the transfer of the shares under Clause 4 of the Costs Agreement.¹¹
16. On 7 December 2023, Acuity again wrote to Roe Corp and 267 Partners to demand payment of the sum of USD11.2 million and transfer of the shares under Clause 4 of the Costs Agreement.¹²
17. On 8 January 2024, on behalf of Acuity, WongPartnership LLP (“**WongP**”) as solicitors for Acuity wrote to the Respondents to demand:¹³
 - a. Payment of the sum of USD11.2 million together with Late Payment Interest amounting to USD593,316.85 as at that date; and
 - b. Transfer of the shares under Clause 4 of the Costs Agreement.
18. To-date, the Respondents have failed, refused, and/or neglected to pay to Acuity the Fund Arrangement Fee and the Late Payment Interest thereon and/or to transfer the shares under Clause 4 of the Costs Agreement.

IV. RELIEFS SOUGHT

19. As a result of the matters set out above, the Respondents are in breach of their obligations under Clause 4 of the Costs Agreement read with Clause 12 of the Loan

¹¹ C-009, Invoice AF002837.

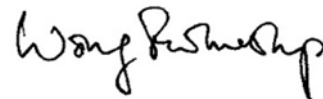
¹² C-010.

¹³ C-011. See also C-012 and C-013.

Term Sheet to among other things, pay to Acuity the Fund Arrangement Fee and the Late Payment Interest thereon.

20. In the premises, Acuity seeks the following reliefs against the Respondents jointly and severally:
- a. Payment of the Fund Arrangement Fee of USD11.2 million;
 - b. Payment of Late Payment Interest on the Fund Arrangement Fee at 2% per month, calculated daily and compounded and capitalised at the end of each month, from 21 October 2023 until the date of full payment of the Fund Arrangement Fee and the Late Payment Interest thereon (which as at the date of this SOC, is a sum of USD 3,807,865);
 - c. Interest;
 - d. Costs; and
 - e. Such further or other reliefs as the Tribunal may deem fit.
21. For the avoidance of doubt, the claims and reliefs sought by Acuity in this arbitration are strictly without prejudice to its right to bring further claims and/or seek further reliefs against the Respondents including for the transfer of the shares under Clause 4 of the Costs Agreement. This SOC is also filed without prejudice to Acuity's right to amend, vary, and/or supplement its case in this arbitration at the appropriate juncture including following the filing of the Respondents' Statement of Defence and Counterclaim.

Dated this 13 January 2025



Counsel for the Claimant
WongPartnership LLP